F. Records of Business Houses

(16) Resolution by Dr. Dwijendra Tripathi

"Resolved that all necessary and feasible steps be taken to save the balance sheets and other papers which are submitted by Indian business firms to the Registrars of Companies in various States from destruction".

Explanatory note:

Under the Indian Companies Act a Company is required to register itself with one of the offices of the Registrar of Companies and submit among other things to the office where it is registered its articles and memoranda of association, special resolutions and annual balance sheets. The Registrars' Offices treat the articles and memoranda of association and special resolutions as permanent records which are to be saved permanently but regard the balance sheets as temporary records and destroy those which are more than thirty years old. These balance sheets, it should be noted, are indispensable sources of information for a researcher in the history of Indian business. They contain valuable financial data and a proper analysis may provide extremely useful insights in the strategies of the growth of the companies. Although the companies themselves save their balance sheets, it is not always easy to have access to them because of the cautious secretiveness of business. The papers submitted to the Registrars of Companies are public papers and a researcher can obtain permission to consult them without much difficulty.

There may be two ways to ensure that those balance sheets which are older than thirty years are also saved. The Commission may take up the matter with the Department of Companies,

Government of India and persuade the latter to treat these balance sheets as permanent records. But in case the Department does not agree to do this, it may be persuaded to instruct the Registrars of Companies in various States to transfer these balance sheets to the State Records Offices or to the National Archives of India.

Standing Committee's views:

The balance sheets and other annual returns filed by the various Companies with the Registrars of Companies should, as a matter of course, be preserved for future use. However, keeping in view of the large bulk of such documents, it would be desirable to appraise them and those containing really useful information be separated for permanent preservation. The National Archives of India has already taken up the collection of data pertaining to all the non-current and semi-current records of all the Central Departments including the autonomous bodies and Corporations. the Registrars of Companies, The rules governing the retention periods of their records will have to be studied in order to ensure that records worth permanent preservation are not destroyed indiscriminately. The same should apply to the records of the Nationalized Banks in India.

G. Creation of Intermediate Record Centres

(17) Resolution by Prof. Amba Prasad

"Resolved that, keeping in view the urgency of salvaging and preserving the extremely valuable Government records lying in various offices in the District Headquarters